

# EXHIBIT B



Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

July 7, 2020

Margaret A. Dale  
Member of the Firm  
d +1.212.969.3315  
f 212.969.2900  
mdale@proskauer.com  
www.proskauer.com

**VIA E-MAIL**

John J. Hughes III, Esq.  
Milbank LLP  
55 Hudson Yards  
New York, NY 10001-2163

**Re: Supplemental Pension Requests**

John:

I write to respond to your June 18, 2020 letter (the “June 18 Letter”), and to address matters discussed during the parties’ June 15, 2020 “meet and confer” call regarding Ambac’s additional requests related to the Commonwealth’s pensions liabilities, originally served on October 23, 2019, and amended on May 15, 2020 (the “Supplemental Pension Requests”).

***1. Requests 1-4***

The June 18 Letter misstates the parties’ discussions regarding Supplemental Pension Request Nos. 1-4. With respect to Supplemental Pension Requests Nos. 1-4, the Oversight Board agreed to: (1) identify previously-produced documents that are responsive to these Supplemental Pension Requests; (2) search for certain documents responsive to these Supplemental Pension Requests that were not previously produced and (3) if additional responsive documents are located, produce any that are not privileged and identify the privilege(s) asserted for any responsive documents that are privileged. Pursuant to that agreement, the Oversight Board’s update is as follows:

a. Previously Produced Documents Responsive to Ambac’s Supplemental Pension Requests

We thus far have identified the following previously-produced documents as responsive to Supplemental Pension Requests Nos. 1-4:

- Ambac\_2004\_Pensions000000050
- Ambac\_2004\_Pensions000000068
- Ambac\_2004\_Pensions000000117
- Ambac\_2004\_Pensions000000136
- Ambac\_2004\_Pensions000000157
- Ambac\_2004\_Pensions000000182
- Ambac\_2004\_Pensions000000738
- Ambac\_2004\_Pensions000000744
- Ambac\_2004\_Pensions000000750



Mr. John J. Hughes, Esq.

July 7, 2020

Page 2

- Ambac\_2004\_Pensions00000755
- Ambac\_2004\_Pensions00000203
- Ambac\_2004\_Pensions00000226
- Ambac\_2004\_Pensions00000235
- Ambac\_2004\_Pensions00000265
- Ambac\_2004\_Pensions00000273
- Ambac\_2004\_Pensions00000281
- Ambac\_2004\_Pensions00000303
- Ambac\_2004\_Pensions00000311
- Ambac\_2004\_Pensions00000318
- Ambac\_2004\_Pensions00000326
- Ambac\_2004\_Pensions00000334
- Ambac\_2004\_Pensions00000352
- Ambac\_2004\_Pensions00000374
- Ambac\_2004\_Pensions00000396
- Ambac\_2004\_Pensions00000419
- Ambac\_2004\_Pensions00000443
- Ambac\_2004\_Pensions00000465
- Ambac\_2004\_Pensions00000489
- Ambac\_2004\_Pensions00000510
- Ambac\_2004\_Pensions00000530
- Ambac\_2004\_Pensions00000549
- Ambac\_2004\_Pensions00000568
- Ambac\_2004\_Pensions00000589
- Ambac\_2004\_Pensions00000599
- Ambac\_2004\_Pensions00000619
- Ambac\_2004\_Pensions00000639
- Ambac\_2004\_Pensions00000659
- Ambac\_2004\_Pensions00000679
- Ambac\_2004\_Pensions00000698
- Ambac\_2004\_Pensions00000718
- Ambac\_2004\_Pensions00000764
- Ambac\_2004\_Pensions00000809
- Ambac\_2004\_Pensions00000817
- Ambac\_2004\_Pensions00000833
- Ambac\_2004\_Pensions00000853
- Ambac\_2004\_Pensions00000872
- Ambac\_2004\_Pensions00000891
- Ambac\_2004\_Pensions00000899
- Ambac\_2004\_Pensions00000916



Mr. John J. Hughes, Esq.

July 7, 2020

Page 3

- Ambac\_2004\_Pensions00000935
- Ambac\_2004\_Pensions00000959
- Ambac\_2004\_Pensions00001004
- Ambac\_2004\_Pensions00001023
- Ambac\_2004\_Pensions00001042
- Ambac\_2004\_Pensions00001098
- Ambac\_2004\_Pensions00001109
- Ambac\_2004\_Pensions00001130
- Ambac\_2004\_Pensions00001150
- Ambac\_2004\_Pensions00001170
- Ambac\_2004\_Pensions00001190
- Ambac\_2004\_Pensions00001209
- Ambac\_2004\_Pensions00001247

To the extent the Oversight Board determines that any additional previously-produced documents are responsive to the Supplemental Pension Requests, the Oversight Board will identify such documents.

b. Review and Production

As agreed, the Oversight Board will produce non-privileged responsive documents not previously produced, if any. The Oversight Board will search for documents exchanged between the Oversight Board and its advisors, on the one hand, and the Retiree Committee and its advisors, on the other, between December 1, 2018 and September 30, 2019. The Oversight Board does not presently intend to search for and produce email communications, but remains willing to meet and confer regarding the scope of its search and review.

The June 18 Letter does not accurately describe the parties' discussions regarding privilege on the June 15 meet and confer. On the call, counsel for the Oversight Board stated that the Oversight Board was willing to search for and produce additional documents responsive to Ambac's requests, but cautioned that, because the Pension Reserve Trust does not yet exist and remains the subject of further negotiation, privilege issues might arise, including the possible assertion of privilege by third parties. Counsel for Ambac asked whether the Oversight Board would provide a description of any privilege assertions, and counsel for the Oversight Board committed to doing so. Accordingly, your letter is inaccurate in asserting the Oversight Board was "unable to provide" any "additional information" regarding "the basis for any privilege claims," because Ambac did not request any such specific additional information on the call. Indeed, Ambac only first requested such information be provided on that same call.

Nor did the Oversight Board commit to provide additional information on any claims of privilege "at the next meet and confer." As the Oversight Board has explained, its review of additional documents responsive to Request Nos. 1-4 is ongoing, and certain of the documents at issue may



Mr. John J. Hughes, Esq.  
July 7, 2020  
Page 4

be subject to third-party privilege claims. The Oversight Board will provide information regarding privilege claims as it becomes available.

At this time, the Oversight Board is aware that certain documents responsive to Request Nos. 1-4 are subject to claims of privilege asserted by the Retiree Committee. The Retiree Committee asserted the common interest privilege over these documents in the course of the parties' previous discussions regarding documents responsive to Ambac's Pensions Motions.<sup>1</sup> The Oversight Board will not produce such documents unless and until the Retiree Committee's privilege assertions are resolved. The Oversight Board remains willing to coordinate a call between Ambac and the Retiree Committee regarding the Committee's privilege assertions, as it has done and offered to do in the past.

In addition, the Oversight Board has identified certain documents responsive to one or more of Request Nos. 1-4 that it believes are protected by the deliberative process privilege, the attorney-client privilege, and/or the work product doctrine. The Oversight Board will provide a log of these documents consistent with the requirements of Federal Rule of Civil Procedure 26(b)(5).

## **2. Request 5**

On the June 15 meet and confer, the Oversight Board agreed to produce the factual source materials and raw data underlying the Section 211 report. Those documents were produced on June 25, 2020.

Sincerely,

A handwritten signature in black ink that reads "Margaret A. Dale".

Margaret A. Dale, Esq.

---

<sup>1</sup> The "Pensions Motions" are *Ambac Assurance Corporation's Motion to Compel Pensions Discovery* [ECF No. 7505] (the "Motion to Compel") and *Ambac Assurance Corporation's Motion for Entry of Order Authorizing Discovery under Bankruptcy Rule 2004 Concerning Pension Liabilities* [ECF No. 7507] (the "Pensions 2004 Motion").